



Board Bulletin

October 17, 2014

FY 14-15 Sales Tax Update

Sales tax revenues for August 2014 (October report) were \$88,239 (12.7%) less than July 2014 (September report).

However, August 2014 sales tax revenues are \$67,018 (12.4%) more than the same revenues in August 2013.

When comparing sales tax results for the first two (2) months of FY 14-15 versus the same time period in FY 13-14, revenues are up \$114,903 (9.7%).

Staff will continue to monitor sales tax revenues on a monthly basis and provide updates to the Board.

Tax Assessment to Sales Ratio

The NC Department of Revenue has released the 2013-2014 assessment to sales ratios (ASRs) for each county. The ASR provides an indication as to how effectively property and buildings are assessed for tax purposes.

The goal is to have an ASR as close to 100% as possible. This indicates that on average tax assessment values match the fair market value of property and buildings of the same or similar characteristics. An ASR above 100% indicates that on average the assessed values exceed the fair market value of property.

Since the recession in 2008, property values have declined and assessment values in most counties (67 out of 100) now exceed the fair market value (as determined by actual sales data).

Stanly County's assessment to sales ratio (as of January 1, 2014) is one of the lowest in the state at 95.28%. In fact, in the twelve (12) county Charlotte region, only Mecklenburg has a sales to assessment ratio less than Stanly County. This is positive information for local taxpayers given Stanly County's average assessment value does not exceed fair market value.

Stanly County's next property revaluation is set for January 1, 2017.

Expenditure and Revenue Summary

As of September 30, 2014, revenues during the three (3) month period from July-September were trending above the target percentage. The County's actual revenues through September were at 38.18% of budget. At this same time last year, the County had received and booked 36.95% of its amended budget revenue.

The County's expenditures through September are trending slightly above the target percentage at 26.97%. At this same time last fiscal year, the County had expended 26.53% of its amended budget. In FY 12-13, the County had expended 28.32% of the amended budget.

The County's fund balance available for appropriation as of September 30 was at 42.25% of expenditures. Fund balance at this same time last fiscal year was at 41.47%. In FY 12-13, the fund balance as a percentage of expenditures as of September 30 was at 42.04%.

The County's General Fund cash position as of September 2014 was \$26.49 million. This figure is \$1.15 million (4.5%) higher than September 2013 and \$1.58 million (6.4%) higher than September 2012.

The County's group health insurance fund is trending ahead of the budget target. As of September 30, revenues exceeded expenditures by approximately \$225,000. At this time last fiscal year, revenues exceeded expenditures by approximately \$142,000.

Upcoming Meetings & Events

Regular Board Meeting	Monday, October 20 7:00 PM Commons Meeting Room
EDC Board Meeting	Tuesday, October 28 7:30 AM Mgrs. Conference Room